



**E-LAND
APPAREL**

Date: 14th February, 2017

The General Manager,
Department of Corporate Services
BSE Limited,
Rotunda Building, 1st Floor,
P. J Towers, Dalal Street,
Fort, Mumbai- 400 001
Scrip Code: 532820
Dear Sir/Madam,

The Manager
Listing Department,
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G-Block,
Bandra-Kurla Complex, Bandra (East)
Mumbai- 400 051
Symbol: ELAND

Sub: Outcome of Board Meeting held on 14th February, 2017

This is to inform you that the Board of Directors at its meeting held on 14th February, 2017 has

1. Considered and adopted the Un-audited Financial Results for the quarter and nine months ended 31st December, 2016 along with the Limited Review Report pursuant to Regulation 33 of the of SEBI (LODR) Regulations, 2015. Copy of the said Un-audited Financial Results is attached herewith.
2. Considered and approved the Postal Ballot Notice for
 - To Shift the Registered Office of the Company from State Of Maharashtra – Mumbai to State of Karnataka – Bengaluru.
 - To maintain the Register of Members and other statutory registers at a place other than the Registered Office of the Company
 - To Sale an undertaking u/s section 180(1)(a) of Companies Act, 2013
3. Appointed Mr. Haeoi Choi As Chief Financial Officer of the Company pursuant to Section 203 of the Companies Act, 2013.
4. Took the note of the resignation of Mr. Ashitosh Sheth, Company Secretary & Compliance Officer
5. Appointed Mrs. Sunita Kanungo (ACS 16678) As Company Secretary and also appointed her as Compliance Officer under Regulation 6 of SEBI (LODR) Regulations, 2015 of the Company.

E-Land Apparel Limited

(Formerly Known as "Mudra Lifestyle Limited")

Reg Off :- Office No. 404, 4th Floor, Western Edge-1, Western Express Highway, Magathane, Borivali (East), Mumbai - 400066.
Tel : +91-22-4097 2600, Fax : +91-22-4097 2601, CIN : L17110MH1997PLC106945, Web : www.elandapparel.com



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6. Following Key Managerial Personnel under Regulation 30(5) of the SEBI (LODR) Regulations, 2015 authorized for the purpose of determining materiality of an event or information and for the purpose of making disclosures to Stock Exchanges.

Sr. No.	Name and Designation	Contact No.	Email id
1	Mr. Kwang Hyuck Choi – Managing Director	022-40972600	investor@elandapparel.com
2	Mr. Jung Ho Hong – Whole-time Director		
3	Mr. Choi Haeoi – Chief Financial Officer		
4.	Mrs. Sunita Kanungo – Company Secretary		

This is for your information and records.

Thanking you,

Pur E Land Apparel Limited

Jung Ho Hong
Whole Time Director
DIN: 02229634

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Website : www.elandapparel.com CIN - L17110MH1997PLC106945

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2016 (Rs. in Lakhs, except EPS)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		For the Year Ended
		31.12.2016 (Unaudited)	30.09.2016 (Unaudited)	31.12.2015 (Unaudited)	31.12.2016 (Unaudited)	31.12.2015 (Unaudited)	31.03.2016 (Audited)
1	Income from Operations						
	a) Net sales	5,016.00	5,851.31	5,953.94	15,158.49	16,823.95	22,052.52
	b) Other operating income	421.65	377.05	359.06	1,076.47	1,039.49	1,402.04
	Total Income from Operations	5,437.65	6,228.36	6,313.00	16,234.96	17,863.44	23,454.56
2	Expenses						
	a) Cost of materials consumed	3,434.86	3,226.23	3,430.04	9,626.65	10,953.71	14,476.27
	b) Changes in inventories of finished goods and work-in-progress	241.41	800.53	286.71	632.35	(612.22)	(855.85)
	c) Employee costs	1,782.88	1,583.80	1,730.49	5,092.39	4,875.60	6,580.04
	d) Depreciation and amortisation expenses	63.06	67.64	76.03	196.63	188.06	258.65
	e) Other expenditure	1,146.45	932.30	1,184.16	3,024.69	3,362.92	4,401.18
	Total Expenses	6,668.66	6,610.50	6,707.43	18,572.71	18,768.07	24,860.29
3	Profit / (Loss) from operations before other income, finance costs, prior period, exceptional items and tax (1-2)	(1,231.01)	(382.14)	(394.43)	(2,337.75)	(884.63)	(1,405.73)
4	Other income	18.05	43.31	49.95	86.27	371.35	412.36
5	Profit / (Loss) from operations before finance costs, prior period and exceptional items and tax (3 + 4)	(1,212.96)	(338.83)	(344.48)	(2,251.48)	(513.28)	(993.37)
6	Finance costs	117.73	86.71	94.78	292.09	297.29	383.38
7	Profit / (Loss) from operations before prior period, exceptional items and tax (5 - 6)	(1,330.69)	(425.54)	(439.26)	(2,543.57)	(810.57)	(1,376.75)
8	Prior period items (Refer note 2)	-	-	86.01	-	282.80	490.37
9	Exceptional items	-	-	-	-	-	-
10	Profit / (Loss) before tax (7 - 8 + 9)	(1,330.69)	(425.54)	(525.27)	(2,543.57)	(1,093.37)	(1,867.12)
11	Tax expenses	-	-	-	-	-	-
12	Net Profit / (Loss) after tax (10 - 11)	(1,330.69)	(425.54)	(525.27)	(2,543.57)	(1,093.37)	(1,867.12)
13	Paid-up Equity Share Capital (Nominal value - Rs. 10/- each)	4,799.05	4,799.05	4,799.05	4,799.05	4,799.05	4,799.05
14	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	(27,208.83)
15	Earnings Per Share (of Rs. 10/- each) (Not annualised)	(2.77)	(0.89)	(1.09)	(5.30)	(2.28)	(1.89)
	Basic & Diluted EPS for the period	(2.77)	(0.89)	(1.09)	(5.30)	(2.28)	(1.89)

Notes :

1 The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 14 February, 2017. The Statutory Auditors have carried out a limited review of the above financial results of the Company.

2 Prior period items represents the following:-

Particulars	Quarter ended 31.12.16	Quarter ended 30.09.16	Quarter ended 31.12.15	Nine months ended 31.12.16	Nine months ended 31.12.15	Year ended 31.03.16
Net realisable value adjustment on inventory	-	-	-	-	111.79	111.79
Provision for shortages/liiquidated damages etc.	-	-	-	-	85.00	85.00
Property Tax, differential premium and other dues on properties	-	-	-	-	-	207.57
Amortisation of lease hold land	-	-	86.01	-	86.01	86.01
Total	-	-	86.01	-	282.80	490.37

3 The Company has incurred losses of Rs. 2,543.57 lakhs for the nine months period ended 31 December, 2016 and the accumulated losses amounting to Rs. 44,752.03 lakhs as on 31 December, 2016, exceed its paid up capital and reserves. The Management is currently implementing a plan to increase turnover, improve profitability and financial position, sell certain non-core assets and has assessed that it will be able to meet the working capital requirements for the next 12 months based on its cash flow projections. The Holding company has also confirmed financial and operational support to the Company to continue as a going concern. The Company is therefore being viewed as a going concern and the unaudited financial results have been prepared under the going concern assumption.

4 The Company has filed an application with the Central Government for seeking its approval, for appointment and the payment of managerial remuneration to a Whole Time Director for the period from September 30, 2014 to September 29, 2017. The Company has paid an amount of Rs.69.99 lakhs upto March 31, 2016, and Rs.20.64 lakhs for the nine months period ended December 31, 2016, subject to receipt of approval from the Central Government.

5 The Company executed, a Master Restructuring Agreement (MRA) with the Corporate Debt Restructuring (CDR) lenders under the provisions of the Master Circular on Corporate Debt Restructuring issued by the Reserve Bank of India, which gives right to the CDR Lenders to get a recompense of their waivers and sacrifices made as part of the CDR Proposal. The CDR lenders, based on the request by the Company for a One Time Settlement, have considered waiver of the right to recompense, subject to certain conditions. The Company is in the process of complying with the same.

6 The Company has only one reportable business segment i.e. Garments.

7 The Unaudited financial results for the above period are available on the Company's website at www.elandapparel.com and also on the website of BSE and NSE.

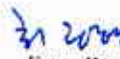
8 The figures for the corresponding previous periods have been restated/regrouped wherever necessary, to make them comparable.

Place : Mumbai

Date : 14 February, 2017



FOR E-LAND APPAREL LIMITED


 Kwang Hyuck Choi
 Managing Director
 DIN: 02229626

Deloitte Haskins & Sells LLP

Chartered Accountants
Deloitte Centre
Anchorage II
100/2 Richmond Road
Bengaluru - 560 025
India

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INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF E-LAND APPAREL LIMITED

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **E-LAND APPAREL LIMITED** ("the Company") for the Quarter and Nine Months ended December 31, 2016 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. We draw attention to:
 - a. Note 3 of the Statement. As stated therein, the Company has incurred losses of Rs. 2,543.57 lakhs for the nine months period ended December 31, 2016 and the accumulated losses amounting to Rs. 44,752.03 lakhs as on that date, have completely eroded the net-worth of the Company. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. However, the Statement has been prepared on a going concern basis considering the confirmation of the Holding Company to provide financial and operational support to the Company and the management's future operational plans and cash flows to discharge its liabilities in the normal course of business as described in the said Note. The ability of the Company to continue as going concern is dependent on the successful outcome of the mitigation plans.
 - b. Note 4 of the Statement regarding managerial remuneration of Rs.69.99 lakhs paid by the Company upto March 31, 2016 and Rs.20.64 lakhs for the nine months period ended December 31, 2016, in excess of the limits prescribed under the Companies Act, 2013, to one of the Whole Time Directors, which is subject to approval from the Central Government.
 - c. Note 5 of the Statement, in respect of 'compensation payable in lieu of bank sacrifice pursuant to the right of recompense', the outcome of which is materially uncertain and cannot be determined currently.

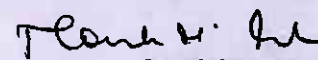
Our review conclusion is not qualified in respect of these matters.



**Deloitte
Haskins & Sells LLP**

- 4) Based on our review conducted as stated in paragraph 2 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)


Monisha Parikh
Partner
(Membership No. 47840)

Bangalore
14 February, 2017